# Clinchfield Coal Corporation

Ten-Year 8% Sinking Fund Gold Debentures

Due April 1st, 1931

Price Upon Application

## Hambleton&Co.

BALTIMORE PHILADELPHIA NEW YORK WASHINGTON

## Investment Securities PARKINSON & BURR

New York and Boston Stock Exchanges 7 Wall Street

### RAILROAD BONDS

# Prince & Whitely

Members New York Stock Exchange 52 Broadway 173 Orange St. New York New Haven

7. Y. Harbor Line Board will hold public hearing Room 512. Army Building, 39 Chitehall St., New York City, 10:30 A. M. pril 21, 1921, to consider application Standard Oll Co. for change in builchead line at ayonne, N. J., vicinity of Constable Point. necrested parties invited to attend and be sard.

## STANDARD OF LOUISIANA GETS ARKANSAS ON

## Deal for Leases Said to Have

PRODUCE.

PRODUCE.

Trading in bonds continued quiet yesterday and there were no pronounced movements in any group. Some rails, notably Rock Island general 4s, St. Louis Southwestern Terminal 5s and St. Louis Sout

# \$13,734,000 POWER **BONDS ARE SOLD**

Puget Sound Company Sells to Banking Syndicate Issue to Be Offered To-day.

The Puget Sound Power and Ligh Company has sold to a banking syndicate \$13,734,000 of its general and refunding mortgage twenty year 7½ per cent. gold bonds, series A. for providing funds to retire the outstanding issue (\$13,565,500) of the company's 7 per cent. three year sinking fund mortgage gold notes, due on June 1. The syndicate is composed of Lee, Higginson & Co., Harris, Forbes & Co. and Estabrook & Co., the syndicate which placed the notes in 1918. The new issue will be offered to-day at 97½ and interest to yield about 7½ per cent.

Net earnings of the company for the year ended on March 31 were \$5,057,641, or more than twice the \$2,299,250 annual interest requirements of its bonded debt, including this issue. Its gross earnings for that period were \$10,140,-239, against \$3,225,382 for the preceding twelve months.

ing twelve months.

Frederick S. Pratt, chairman of th Frederick S. Fratt, chairman of the company's directors, in a letter to the bankers, says that series A of the general and refunding mortgage gold bonds is closed at \$13,734,000 and bonds of other series can not be issued against present property or against property created out of the proceeds of the city of Seattle Municipal Street Railway bonds. By the terms of the mortgage, no further underlying bonds can be issued.

# Average Bond Prices

	I WEST	- auto		
NESCHELL E	April 19	, 1921		
A CONTRACTOR	Tues-	Net	Week	se va
		Change	. Ago.	
10 Rails .	72.30	14	72.70	73.48
10 Industri		04	88.46	86.13
5 Pub. U		+.15	66.05	60.07
5 Foreign	92.17	03	91,93	90.83
30 Bonds .	80.07	05	80.05	78.35

## BOND NEWS AND NOTES.

Goodyear Financing.

The path for offering shortly \$25,000,-000 or \$30,000,000 of first mortgage bonds of the Goodyear Tire and Rubber Company is cleared and a definite announcement in that connection is expected to be made early to-day. Bankers and others interested in the company spent yesterday a day of unusual activity, and certain unsolved problems were cleared away that the organization's distributing syndicate can pron's distributing syndicate can pro

Preparation for offering Great North-Cost Around \$5,000,000.

The Standard Oil Company of Louistana has purchased half of the leases of
the Constantin Refining Company in
Union county, Arkansas. The price reported was \$5,000,000, but Standard of-Union county, Arkansas. The price reported was \$5,000,000, but Standard officials assert that this figure is incorrect, although they decline to make public the actual cost. Payment was half in cash, the balance to be paid in oil as taken from the ground.

About 5,000 acres were transferred, or which 3,000 acres were transferred, or was acreated before the beginning of next week's business. The basis of next week's business. The

## BONDS IN STOCK EXCHANGE

TUESDAY, APRIL 19, 1921.

)	Day's Year	sales to da	te			\$9,716,000 \$82,180,000		192 \$13,233, 171,139,	000	\$12,6	
			Tip day		ANGE OF						
)	Cio	sing.		Sales (	in						Net
	Bid.	Asked.	Yield.	\$1.000	8)		Open.	High.	Low.	Last	Chg
	89.70	89.78	4.15	917	3148 (1932-	47)	90.02	90.02	89.60	89.70	
			100	52	355s reg		89.76	89.76	89.50	89.50	-
	87.30	87.56	4.82	1	1st ev. 4s (	1932-47)	87.40	87.40	87.40	87.40	-
	57.36	87.48	4.92	2	2d 4s (1927	-42)	87.40	87.40	87.40	87.40	-
	87.40	87.56	5.12		1st ev. 4%			87.70	87.40	87.40	-
	87.42	87.46	5.20		2d cv 4148		87.42	87.54	37.40	87.46	+
Ŋ		7		1000	2d ev. 4%s		87.34	87.34	87.34	87.84	+.
ŋ	96.00	99.00			1st-2d 4%s			97,00	97.00	97.00	-2.
9	90.54	90.58			3d 414s (19			90.66	90.50	90.55	+.
r					3d 4%s reg			90.50	90.42	90.50	
	87.54	87.58	5.32		4th 434s (1)			87.64	87.52	87.54	+.
٠					4th 4148 re			87.50	87.40	87.40	-
e	97.46		5.80	1.533	Vic. 4848 (	1922-23)	97.54	97.60	97.46	97.50	
				7	Vic. 4%s re	¥	97.40	97.40	97.40	97.40	-
ij	97.46	97 50	4.80		Vic. 3%s (			97.58	97.46	97.46	-

æ		400	A CONTRACTOR DISTRES			
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0		Japanese laterys	O & O CV flys	deb ser B	DOCK W	inc de
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	19836	1 8234	175	10	140	
10	59819	128278	C & O CV 54 46	HOCK VAL 4558		
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933	29819	2c8838			& P 55	
bd	39859	Japanese 42	48338	as Series A	18219	10471
853 H	19812	S 6838	10 8214	8	NY Ont & W 4s	1
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	39819	76638	69878	16513	N Y Rys fd 4s	Stlouiss W as
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	19 9914	Panaf Cuhatlás	17884	III Cent 4s 1953	Ning Fis Pwr 5s	447
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	11	Secretary of the same	CHARP OF L	1 90Se		

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Common to choice cows, 100 ib. 5.009 7.00
Common to prime sales, 100 ib.

and fundishy \$6,000, against 1,000 and 18,000 bags respectively.

# BRAZILIAN STATISTICS. e N. V. delivertes. 15,000 12,382 12,882 N. O. delivertes. 15,007 12,823 12,882 N. O. delivertes. 15,007 12,823 12,882 Total delivertes. 33,887 20,805 17,885 New York stock. 1,182,777 1,258,80 1,188,047 New Orleans stock. 288,094 433,947 337,027 New Orleans stock. 288,094 433,047 337,027 New Orleans stock. 288,094 433,047 337,027 New Orleans stock. 288,094 433,047 337,027 New Orleans stock. 288,094 338,047 337,027 New Orleans stock. 288,094 338,047 337,047

when you use The Herald's Want. Ad. Sec-

## INVESTMENT NOTES.

Keokuk and Des Moines.

Although not belonging in the investment class the Keokuk and Des Moines first mortgage forty-five year gold is appear to be an attractive speculative feature in the railroad bond group. They will be due on October 1, 1923, and at their present prices yield to their maturity approximately 29 per cent. The outstanding amount of the bonds is \$2.750,000 and they are available in denominations of \$100, \$500 and \$1,000. They are guaranteed as to interest only by the Chicago, Rock Island and Pacific Railway and are secured on the company's entire line, consisting of 182 miles. Interest on them is payable semi-annually in April and October, and it has been paid to date. The bonds are legal for savings banks in Maine. Their present price is about 56, which compares with their last year's hish of 73. In 1905 the bonds sold as high as 105.

Beaver Board Change.

Interest in Beaver Board twelve year 8 per cent. notes in the curb has been stimulated by the news that the finances and affairs of the company have been taken over by Gen. C. C. Jamieson. a member of the firm of George W. Goethals & Co. Gen. Jamieson's report on the company's condition was very favorable and he stated that the company had \$1.50 in current assets for every \$1 in current liabilities. The notes were offered originally to the public earlier in the year by Imbrie & Co. at \$9.14. Their present prices are around 75 and they have sold much lower. The drastic decline in price was caused primarily by the Imbrie failure and the report accompanying it that it was due to holding a large amount of Beaver Board paper. That report is denied by Gen. Jamieson, who points out that the Imbrie failure tied up \$1.500.000 due the Beaver Board Company's business amounted to \$23.000.000 in 1920 in contrast to only \$12.000,000 in 1920 in

THREE executors were named by a man of affairs who I died not long ago, leaving a large estate in this country and in France.

Three Executors

SERVING THE INDIVIDUAL DURING HIS LIFE AND HIS BENEFICIARIES BEYOND HIS LIFE

SERVING THE CORPORATION DURING ITS ORGANIZATION AND THROUGHOUT ITS EXISTENCE

One of the executors died before the testator. The Court appointed a fourth executor, but he, too, died. Of the two remaining executors one presently resigned.

This Company was finally appointed co-executor. With the facilities of our Paris Office, the efforts of our trained personnel here and abroad, and the cooperation of the surviving executor, we were able promptly to take up the affairs of the estate.

By naming this Company in your will you can make sure that the executor of your choice will be living and ready to act. Knowledge gained from many years of experience in caring for diversified properties enables this Company to achieve the utmost for the estate.

When your will is drawn up, nominate us as your executor and trustee. If your will has already been drawn, confer with us as to the advantage of inserting our name as co-executor and co-trustee.

A booklet that touches on the choosing of executors will gladly be sent upon request.

# Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE Fifth Ave. and 44th St.

MADISON AVENUE OFFICE

CAPITAL, SURPLUS, AND UNDIVIDED PROFITS (FEB. 28, 1921) - \$62,727,273-77 Total Resources (Feb. 28, 1921) - - - - \$893,680,782.11

# Commercial Banking

THE New York Trust Company offers to firms, corporations and individuals a specialized service covering the entire field of commercial banking.

The Company accepts deposit accounts, checking accounts and time deposits; makes loans on collateral, extends credit to commercial firms, finances domestic shipments and warehouse transactions by means of acceptance credits and maintains complete facilities for foreign banking service.

The Company also places at the disposal of its customers a highly developed credit information service and acts as reference for commercial customers.

In general, the resources and facilities of the Company and the long experience gained in the transaction of commercial banking for many varied industries, are co-ordinated for the efficient promotion of our customers' interests.

## The New York Trust Company with which is consolidated

The Liberty National Bank of New York

Capital, Surplus & Undivided Profits \$26,000,000

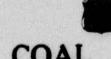
Liberty Office 120 Broadway Main Office 26 Broad Street

Fifth Avenue Office 57th St. & Fifth Ave.

ing at the rate of \$32,981 a mile. The Manitowoc, Green Bay and Northwest-ern Railway Company was incorporated in November, 1994, in Wisconsin. The

## UNITED STATES TREASURY STATEMENT.

Revenue receipts and expend	as .	at close of busine	New York Her	York Herald Barean.			
Receipts ordinary: Customs Internal revenue:	This month. \$22,670,534	Corresponding period last year.	*Fiscal year 1921. \$240,600,976	*Corresponding period fiscal year 1920. \$246,659,650			
Income and profits tax.  Miscellaneous Miscellaneous revenue.  Persona Canal tells. &c.  Total ordinary.	38,290,697 59,164,804 44,740,748 722,623 165,558,807	28,673,454 72,485,483 62,456,263 175,733,948	2,518,771,946 1,143,129,261 608,037,813 10,053,054 4,520,627,551	5,041,870,568 1,188,130,122 507,049,772 3,977,938 4,987,703,663			
Excess of ordinary receipts over ordinary disbursements Excess of ordinary disbursa- ments over ordinary receipts	84,850,598	108,426,016	486,580,378	322,643,770			
Receipts and disbursements for	r June rea	ching the Treasu	ry in July are	included,			



posit Vaults.

## THE COAL AND IRON NATIONAL BANK of the City of New York

ANNOUNCES the completion of alterations which will greatly facilitate its service to its clients and cordially invites your inspection of its new Banking Rooms and Safe De-

Corner Liberty and West Streets